

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ROGER REIFF, individually and on
behalf of all others similarly situated,

Plaintiff,

-- against --

HELEN L. NELLING, SUSAN E. BEVINGTON,
NANCY STEMME, CHRISTOPHER N. AST,
EMPLOYEE BENEFITS PLAN COMMITTEE,
PENSION AND SAVINGS FUND COMMITTEE,
JOHN HUNTER, ROBERT CLAUSEN, ROBERT
POTTER, MICHAEL E. MILLER, PAUL H.
HATFIELD, J. PATRICK MULCAHY, SALLY G.
NARODICK, PAUL DONOVAN, ROBERT H.
JENKINS, WILLIAM D. RUCKELSHAUS, JOHN
B. SLAUGHTER, PHILIP R. LOCHNER, JR.,
ROBERT T. BLAKELY, NORTHERN TRUST
COMPANY, and JOHN DOES 1-100,

Defendants.

NOTICE OF LIMITED OBJECTION TO SETTLEMENT

On behalf of Bank of America, National Association, acting through U.S. Trust, Bank of America Private Wealth Management (hereinafter “BANA”) in its role as independent fiduciary of the Solutia Inc. Savings and Investment Plan (the “Plan”) sponsored by Solutia, Inc., the undersigned respectfully submits this limited, provisional objection to the proposed settlement (the “Settlement”) of this action as follows:

1. The Plan is a member of the class certified in this action. BANA has been engaged to act as an independent fiduciary on behalf of the Plan to, among other things: (i) review and evaluate the terms of the Settlement; (ii) determine whether the Plan should object to the Settlement; and (iii) participate, to the extent it deems appropriate, in any hearings scheduled with respect to the Settlement. BANA's engagement thus is effectively a condition to the Settlement in that the

Plan's fiduciaries are required in this situation to retain an independent fiduciary pursuant to U.S. Department of Labor Prohibited Transaction Exemption 2003-39, 68 Fed. Reg. 75632 (2003), to authorize the Plan's participation in the Settlement.

2. BANA's name, address, and telephone number are: Bank of America, National Association, acting through U.S. Trust, Bank of America Private Wealth Management, 600 Fourteenth Street, Washington, D.C. 20005, Att'n: Mr. Norman Goldberg, Managing Director, Telephone: 202/585-4175. The name, address and telephone number of counsel are set forth below.

3. BANA's Statement of Objection and reasons therefor are as follows:

a. BANA supports the overall settlement as provided in the Global Settlement Agreement (the "Settlement Agreement") entered into by the parties on May 19, 2008. It makes this provisional objection to the attorneys' fees and reimbursement of expenses noted in Section 14 of the "Notice of Proposed Class Action Settlement" (the "Notice") for the reasons stated below. During the Class Period, the Plan held a significant amount of Solutia common stock.

b. BANA approaches this issue as a fiduciary whose role is to assess the reasonableness of the terms of the Settlement viewed as a whole. As such, BANA recognizes Class Counsel's achievement in recovering the Settlement Fund amount (valued at approximately \$8,350,000, based on the current price of New Solutia Stock). While Class Counsel have shared with BANA the amount of fees they have incurred in pursuing the various actions covered by the Settlement Agreement, they have not yet submitted their fee application or any supporting documentation. Until they do so, BANA is unable to evaluate their request for attorneys' fees adequately. As such, in fulfilling its fiduciary duties to the

Plan, BANA is compelled to express a provisional objection to the fee and reimbursement of expenses provision in the Notice.

c. After reviewing Class Counsel's attorneys' fee application, BANA will supplement this letter with additional information as appropriate. Alternatively, if BANA determines that the requested attorneys' fees and expenses are appropriate, it will withdraw this limited objection.

d. BANA may appear at the Settlement Fairness Hearing.

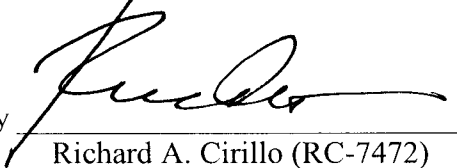
4. Until Class Counsel have submitted and BANA has reviewed their fee application and supporting documentation, BANA cannot specify any documents it may wish the court to consider.

5. Until Class Counsel have submitted and BANA has reviewed their fee application and supporting documentation, BANA cannot provide the names, addresses, and telephone numbers of any witnesses it may call to testify.

6. Until Class Counsel have submitted and BANA has reviewed their fee application and supporting documentation, BANA cannot specify any exhibits it may seek to introduce into evidence at the Settlement Fairness Hearing.

Dated: New York, NY
August 27, 2008

KING & SPALDING LLP

By 

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